



# Armed Forces and Police Mutual Benefit Association, Inc.

Col Bonny Serrano Road cor. EDSA, Camp Aguinaldo, Quezon City, 1110  
Trunkline: +63 (2) 8822-MBAI (6224) | Email: mail@afpmbai.ph  
Web: [www.afpmbai.com.ph](http://www.afpmbai.com.ph) | Facebook: AFPMBAIOfficial

## SUMMARY OF THE MINUTES OF THE 2023 ANNUAL GENERAL MEMBERSHIP MEETING 20 May 2023 – 2:30 P.M. – Blended Video Conference

### I. Call to Order

GEN ANDRES C CENTINO PA, Chairman of AFPMBAI, presided over the meeting and called the meeting to order at 2:25 P.M.

### II. Proof of Due Notice of the Meeting

The Corporate Secretary, Atty Jonas B Calleja, attested that the Notice for the Annual General Membership Meeting (AGM) was duly published in the Manila Bulletin and in the People's Journal on April 3, 2023, with an addendum published on April 20, 2023 changing the time of the meeting to 2:30 PM. He stated that said Notice and Agenda, and downloadable Proxy Form, were also uploaded in the AFPMBAI website on April 3, 2023, thus AFPMBAI has complied with the required notices pursuant to Art V, Sec 3 of the Bylaws.

### III. Proof of Presence of Quorum

Atty Calleja reported that there were 144 registered regular members virtually present and 580 registered members who voted in absentia, composing the quorum. He also introduced the members of the Board of Trustees present, including AFPMBAI's corporate officers, as well as the members of the Committee on Election (COMELEC). These were the following:

#### A. Members of the Board of Trustees

- |  |   |
|--|---|
| 1. GENERAL ANDRES C CENTINO PA         | Chief of Staff, AFP<br>Chairman of AFPMBAI  |
| 2. BGEN RODEL MAURO R ALARCON PA (RET) | Vice Chairman of AFPMBAI<br>Independent Trustee and Chairman<br>of the Audit Committee  |
| 3. MGEN RIZALDO B LIMOSO PA (RET)      | AFPMBAI President and CEO   |
| 4. MGEN JOSE MARIA R CUERPO II PA      | Representative of the AFP Joint Staff<br>Chairman of the Nomination and<br>Remuneration Committee<br>Chairman of the Nomination Committee<br>for the 2023 AGM |
| 5. GEN RICARDO A DAVID JR PA (RET)     | Independent Trustee and Chairman<br>of the Governance Committee   |

6. BGEN PHILIP S LAPINID PA (RET)	Independent Trustee and Chairman of the Risk Oversight and Related Party Transaction Committee
7. PLTGEN RHODERICK C ARMAMENTO	Representative of the Philippine National Police and Chairman of the Investment Committee
8. CG VADM ROLANDO LIZOR N PUNZALAN JR	Representative of the Philippine Coast Guard and Chairman of the Social Services Program Committee
9. MGEN ADONIS R BAJAO PA	Representative of the Philippine Army
10. RADM CAESAR BERNARD N VALENCIA PN	Representative of the Philippine Navy
11. LTGEN ARTHUR M CORDURA PAF	Representative of the Philippine Air Force
12. PMGEN JONNEL C ESTOMO	Representative of the Philippine National Police
13. CSUPT RINCO T MONTAUS BJMP	Representative of the Bureau of Jail Management and Penology
14. CSUPT JESUS P FERNANDEZ BFP	Representative of the Bureau of Fire Protection
15. 2LT ROGELIO O OBILLO PN (M) (RET)	Representative of the Office of the AFP Sergeant Major

## **B. Other Corporate Officers**

1. MGEN NATHANIEL Y CASEM PN (M) (RET)	Head, Sales and Operations Group, Chief Operating Officer, and Compliance Officer
2. BGEN BIENVENIDO Y REGONDOLA JR PA (RET)	Treasurer, Head, Corporate Services Group and Chief Corporate Services Officer, and Risk Officer

## **C. Committee on Election**

1. BGEN ERWIN VICTORIANO A MACHICA III JAGS (GSC)	The Judge Advocate General, AFP and COMELEC Chairman
2. COL LIBERATO O RAMOS JR JAGS (GSC)	Army Judge Advocate - Member
3. COL RODERICK V GUERRERO JAGS (GSC)	Naval Judge Advocate – Member
4. COL ROPER JOHN B ESTEPA JAGS (GSC)	Air Judge Advocate – Member
5. PCPT JOHN RAYMOND A LEONOR	Representative from the PNP Legal Service - Member

## **IV. Opening Remarks**

Gen Andres C Centino PA, Chairman of AFPMBAI, thanked everyone who joined the 2023 AGM, gave an overview of the exemplary performance of AFPMBAI in 2022 and commended the Board, Management and staff for their tireless work.

**V. Approval of the Minutes of the Annual General Membership Meeting dated 21 May 2022**

Upon motion of SMS Marlon R Manlongat (AGS) PA, duly seconded by QM1 Jenny D Guanlao PN the Minutes of the Annual General Membership Meeting held on 21 May 2022 was approved. 314,537 members also voted for the approval of the subject Minutes, including the residual votes of the Chief of Staff, AFP, 8 voted against the approval, while 76 abstained from voting.

**VI. Matters Arising from the Minutes of the Previous Meeting**

After the approval of the Minutes of the 2022 AGM, the Chairman asked the members if they had matters to raise from the minutes of the previous meeting, and no matters were raised for discussion.

**VII. Report of the President and CEO**

The President and CEO, MGen Rizaldo B Limoso PA (Ret), reported on how AFPMBAI achieved remarkable success in CY 2022, particularly in the area of financial growth, despite the challenges posed by the prolonged impact of the pandemic on the global economy since 2020. He presented how the Association proved its resilience and surpassed its previous records, and how it remained steadfast in fulfilling its mission of providing members and their families with comprehensive insurance coverage, lifelong financial security, and valuable social services.

After President Limoso rendered his report, CMS Elvie G Estilo PA inquired if, as an established institution, AFPMBAI can handle the mandatory contribution for pension and insurance of the active AFP personnel that is being proposed to be handled by the GSIS. President Limoso replied that AFPMBAI's primary purpose is to perform welfare services vital to the morale of its members; and to provide LIFE and accident insurance, housing and other similar services to members and their families. He stated that AFPMBAI is the only life insurance financial institution that fully covers the active Military and Uniformed Personnel (MUP) from duty related death injuries as a regular member of the Association with MBAI Protek Basic Insurance Plan. However, should AFPMBAI, in the near future, be requested and required by its members to cover both PENSION and INSURANCE benefits to all MUPs as against the proposal to be handled by GSIS, he assured the general membership that the AFPMBAI Board of Trustees, through the guidance of its Chairman and the AFP Chief of Staff, shall thoroughly review and consider the pension proposals and ensure compliance with the requirements of law, including the amendment of its By-Laws, corporate personality and business operations, when necessary.

Thereafter, upon motion of SMS Ronaldo A De Leon PA, duly seconded by SMS Felipe B Bautista Jr (INF) PA, and with 314,559 votes from the members, including the residual votes of the AFP Chief of Staff, the body noted the report of the President and CEO. 62 abstained from voting.

**VIII. Ratification of the Acts and Resolutions of the Board of Trustees, Corporate Officers, and Management**

Upon motion of SMS Cesario I Tubat PAF, duly seconded by MSG Morena N Bamo PA, and with a vote in favor of the motion by 314,180 members, including the residual votes of the Chief of Staff, AFP, the actions, decisions, agreements, transactions, policy statements, and

resolutions of the Board of Trustees, Corporate Officers, and Management from April 1, 2022 to March 31, 2023 was ratified and approved by the body. 11 voted against the approval, while 70 abstained from voting.

**IX. Report of the Audit Committee**

BGen Rodel Mauro R Alarcon PA (Ret), Vice Chairman of the Board of Trustees and Chairman of the Audit Committee, reported to the members that the Committee reviewed and approved the independent auditor's plan for the statutory audit of the Association's 2022 Financial Statements as presented by the engagement partner, PWC – Isla Lipana & Co. He said that the Committee likewise reviewed the Association's annual audited financial statements and related disclosures and discussed them with the independent auditors and with management. He reported that the audit was completed as scheduled and was presented to the Board of Trustees on 12 April 2023, with Unqualified Opinion.

He also reported that the Committee:

1. Finds that the internal controls/risk management systems of the Association remain adequate and working as intended; and,
2. Affirms that the audited financial statements are true and fairly present the performance of the Association. CY 2021 Statutory Audit was completed and was presented to the Board of Trustees on April 12, 2022 with Unqualified Opinion. The Committee also reported that the internal audit function is operating effectively, the internal control system of the Association is effective, efficient and working as intended, and that there were no significant omission in the system which were not adequately resolved.

Thereafter, upon motion of CMS Arlene L Campomanes PAF, duly seconded by SSG Michael P Sibayan (ARM) PA, and with 314,559 members having voted in favor of the motion, including the residual votes of the AFP Chief of Staff, the body noted the report of the Audit Committee. 62 abstained from voting.

**X. Approval of the Selection of the External Auditor for CY 2023 and Cy 2024 Statutory Audit**

BGen Rodel Mauro R Alarcon PA (Ret) continued to report that, in accordance with the Audit Committee Charter, the Audit Committee also has the primary responsibility for recommending the appointment, re-appointment, and removal of the external auditor. He stated that the BOT has approved the endorsement of Isla Lipana and Company, the Philippine member firm of the PricewaterhouseCoopers (PwC) network as the Association's External Auditor for Calendar Years 2023 and 2024, with a yearly professional fee of Php 1,464,960.00 (inclusive of VAT), subject for approval by the General Membership.

Thereafter, upon motion of CMS Armi C Masarap PA, duly seconded by SMS Ignacio O Onia PA, and with 314,539 members having voted in favor of the motion, including the residual votes of the AFP Chief of Staff, the body noted the report of the Audit Committee. 9 voted against the approval and 73 abstained from voting.

**XI. Report of the Governance Committee**

Gen Ricardo A David Jr PA (Ret), Chairman of the Governance Committee, reported on how 2022 was a milestone year for AFPMBAI in terms of good governance as, for the very first time,

the Insurance Commission (IC) acknowledged the efforts that the Association has been exerting since 2015 to adopt good governance best practices espoused worldwide. He stated that on 23 September 2022 AFPMBAI was awarded one (1) Golden Arrow as one of the Top Performing Companies in the Mutual Benefit Association sector, as well as a Top Performing Insurance Company in the Philippines under the 2021 Corporate Governance Scorecard. He then continued to report on the 98.83% performance rating of the Board, which is 1.71% higher than its 2021 performance. He also enumerated the achievements of the Board of Trustees for the year.

Upon motion of SMS Myleen Dofitas PAF, duly seconded by MSG James A Doctolero PA, and with 314,559 members having voted in favor of the motion, including the residual votes of the AFP Chief of Staff, the body noted the report of the Governance Committee. 62 abstained from voting.

## **XII. Proposed Amendments to AFPMBAI's Bylaws**

PLtGen Rhoderick C Armamento, Chairman of the Ad-Hoc Committee on Amendments, reported that the Board of Trustees created the Ad-Hoc Committee on Amendments to address the need for AFPMBAI's membership expansion to mitigate the impact of House Bill No. 9654 or the Military and Uniformed Personnel Pension Act (MUPPA), which is being deliberated on in Congress. He stated that the Ad-Hoc Committee also took this opportunity to align and clarify some of the provisions of AFPMBAI's current Bylaws, and the proposed amendments to the Bylaws was presented to the body by Atty Elizabeth del Fonso-Hidalgo, Head of the Compliance Office and Member/Secretary of the Ad-Hoc Committee on Amendments.

Upon motion of CMS Joseph C Macalalad PAF, duly seconded by JO3 Thomjones Begnaen, and with 314,527 members having voted in favor of the motion, including the residual votes of the AFP Chief of Staff, the body approved the proposed amendments to AFPMBAI's Bylaws. 7 voted against the approval and 87 abstained from voting.

## **XIII. Report of the Risk Oversight and Related Party Transaction Committee**

BGen Philip S Lapinid PA (Ret), Chairman of the Risk Oversight and Related Party Transaction Committee (RORPTC), reported to the members that, as part of its oversight risk management functions, the RORPTC conducted an annual enterprise-risk assessment to determine the top risks of AFPMBAI. The assessment was done through internal scanning of divisional and departmental risks identified by managers and external scanning of political, economic, sociological, technological, legal, and environmental factors identified by the risk management office that may affect negatively or positively the Association's operation. He also stated that the Committee monitors the mitigating strategies of the top business risks and how these are being managed by the Association.

Upon motion of MCPO Rodrigo P Marcos PN, duly seconded by CMS Sonny Rey P Javien PN (M), and with 314,554 members having voted in favor of the motion, including the residual votes of the AFP Chief of Staff, the body noted the report of the Risk Oversight and Related Party Transaction Committee. 67 abstained from voting.

## **XIV. Proposed Amendments to the Policy on Per Diem and Allowances**

MGen Jose Maria R Cuerpo II PA, Chairman of the Nomination and Remuneration Committee, informed the body that the Memorandum Circular covering the Board of Trustees' per diem and

allowances, particularly Memorandum Circular No. 023-2012, is in need of updating. He stated that Management has made their recommended amendments to the subject Memorandum Circular and this has been elevated to the Board Nomination and Remuneration Committee, as well as the Board of Trustees, for their notation. Since this matter relates to the per diem and allowances of trustees, it is required by Section 29 of the Revised Corporation Code to present the same to the general membership for approval. To avoid any conflict of interest, the Head of the Human Resource Department, MGen Henry M Doyaoen PA (Ret) presented the proposed amendments to the body.

Upon motion of CMS Allan DS Ledesma PN (M), duly seconded by MSgt Plaridel F Gabales PA, and with 314,498 members having voted in favor of the motion, including the residual votes of the AFP Chief of Staff, the body approved the proposed amendments to the policy on Board per diem and allowances. 20 voted against the approval and 103 abstained from voting.

#### **XV. Report of the Nomination Committee**

MGen Jose Maria R Cuerpo II PA, Chairman of the Nomination Committee for the 2023 AGM, reported on the Board seats open for nomination, the nomination and screening process, the criteria for qualification and disqualification of trustees, and the status of nominations for the members of AFPMBAI's Board of Trustees for 2023-2024.

Upon motion of MSG Nemuel B Cordero PA, duly seconded by CPO Donato P Quismundo PN, and with 314,565 members having voted in favor of the motion, including the residual votes of the AFP Chief of Staff, the body noted the report of the Nomination Committee. 56 abstained from voting.

#### **XVI. Election of the Members of the Board of Trustees**

At this point of the meeting, before Chairman Centino turned the floor over to the Chairman of the Committee on Election (COMELEC), the body accepted the replacement of PBGen Ross C Alvarado by PCol Dindo R Reyes as one of the two nominees (2) for the representatives of the Philippine National Police to the AFPMBAI Board of Trustees in light of the endorsement of the incumbent Chief of the Philippine National Police, Police General Benjamin C Acorda Jr. The body approved the replacement upon motion of SMS Francis K Dulinayan, duly seconded by MSG George D Ayadi PA, and there being no objections.

Thereafter, the Judge Advocate General of the AFP, BGen Erwin Victoriano A Machica III JAGS (GSC). BGen Machica informed the body that fifteen (15) members of the Board of Trustees would be elected in accordance with Article VI, Section 3 of the Bylaws, and that only regular members are qualified to be nominated and be voted upon with each member being entitled to one (1) vote regardless of the number of his insurance policies or amount of coverage (Article V, Section 5 of the Bylaws). The Chairman of the Nomination Committee, MGen Jose Maria R Cuerpo II PA, then nominated the fifteen (15) candidates that have been deemed qualified by the Committee and presented their qualifications onscreen.

The COMELEC Chairman then presented the results of the votes of the members for the candidates presented:

<b>Trustees Elected</b>			<b>For</b>	<b>Against</b>	<b>Abstain</b>
1	Gen Andres C Centino PA, representing the Office of the Chief of Staff, AFP	Count	314,561	13	47
		%	99.9809%	0.0041%	0.0150%
2	BGEN ROMMEL P ROLDAN PAF, representing the Joint Staff of the Armed Forces of the Philippines	Count	314,537	15	69
		%	99.9733%	0.0048%	0.0219%
3	MGEN ADONIS R BAJAO PA, representing the Philippine Army	Count	314,522	16	83
		%	99.9685%	0.0051%	0.0264%
4	MGEN RAMON J GUIANG PAF, representing the Philippine Air Force	Count	314,523	19	79
		%	99.9689%	0.0060%	0.0251%
5	RADM CAESAR BERNARD N VALENCIA PN, representing the Philippine Navy	Count	314,542	19	60
		%	99.9749%	0.0060%	0.0191%
6	MCPO JOE MARIE V LUCERO PN, representing the Office of the AFP Sergeant Major	Count	314,542	19	60
		%	99.9749%	0.0060%	0.0191%
7	PBGEN RODERICK AUGUSTUS B ALBA, representing the Philippine National Police	Count	314,512	23	86
		%	99.9654%	0.0073%	0.0273%
8	PCOL DINDO R REYES, representing the Philippine National Police	Count	313,898		
		%	99.7702%	0.0000%	0.0000%
9	CG VADM ROLANDO LIZOR N PUNZALAN JR, representing the Philippine Coast Guard	Count	314,514	27	80
		%	99.9660%	0.0086%	0.0254%
10	CSUPT RINCO T MONTAUS BJMP, representing the Bureau of Jail Management and Penology	Count	314,519	17	85
		%	99.9676%	0.0054%	0.0270%
11	F/CSUPT JESUS P FERNANDEZ, CESE, representing the Bureau of Fire Protection	Count	314,521	21	79
		%	99.9682%	0.0067%	0.0251%

12	BGEN BIENVENIDO Y REGONDOLA JR PA (RET), representing the Membership at-Large	Count	314,503	21	97
		%	99.9625%	0.0067%	0.0308%
13	GEN RICARDO A DAVID JR PA (RET), as Independent Trustee	Count	314,503	21	97
		%	99.9625%	0.0067%	0.0308%
14	BGEN RODEL MAURO R ALARCON PA (RET), as Independent Trustee	Count	314,483	28	110
		%	99.9561%	0.0089%	0.0350%
15	BGEN PHILIP S LAPINID PA (RET), as Independent Trustee	Count	314,484	28	109
		%	99.9565%	0.0089%	0.0346%

After the nomination and election proceedings, the COMELEC Chairman declared the following as the duly-elected members of the Board of Trustees for Year 2023-2024:

	<b>Nominee</b>	<b>Representing</b>
1	GEN ANDRES C CENTINO PA	Office of the Chief of Staff, AFP
2	BGEN ROMMEL P ROLDAN PAF	Joint Staff of GHQ, AFP
3	MGEN ADONIS R BAJAO PA	Philippine Army
4	MGEN RAMON J GUIANG PAF	Philippine Air Force
5	RADM CAESAR BERNARD N VALENCIA PN	Philippine Navy
6	MCPO JOE MARIE V LUCERO PN	Office of the AFP Sergeant Major
7	PBGEN RODERICK AUGUSTUS B ALBA	Philippine National Police
8	PCOL DINDO R REYES	Philippine National Police
9	CG VADM ROLANDO LIZOR N PUNZALAN JR	Philippine Coast Guard
10	CSUPT RINCO T MONTAUS BJMP	Bureau of Jail Management and Penology
11	F/CSUPT JESUS P FERNANDEZ, CESE	Bureau of Fire Protection
12	BGEN BIENVENIDO Y REGONDOLA JR PA (RET)	Membership At Large
13	GEN RICARDO A DAVID JR PA (RET)	Independent Trustee
14	BGEN RODEL MAURO R ALARCON PA (RET)	Independent Trustee
15	BGEN PHILIP S LAPINID PA (RET)	Independent Trustee

## **XVII. Oath-Taking of the Members of the Board of Trustees**

At this point, The COMELEC Chairman administered the oaths of office of the newly elected members of the Board of Trustees.

## **XVIII. Other Matters**

The Chairman informed the members of the result of the survey that the members answered, with the following questions and results:



A. How would you evaluate the overall performance of the AFPMBAI Board of Trustees (BOT) in terms of its strategic thrusts for Good Governance and Member Satisfaction for CY2022? (202 responses)

Very Satisfied	133 (65.8%)
Satisfied	67 (33.2%)
Dissatisfied	0 (0%)
Very Dissatisfied	2 (1%)

B. Do you believe that AFPMBAI, through the direction of its Board of Trustees, has so far accomplished its Mission to ‘provide members and their families with comprehensive insurance, opportunity for lifetime security, and significant social services? (202 responses)

Strongly Agree	145 (71.8%)
Agree	57 (28.2%)
Disagree	0 (0%)
Strongly Disagree	0 (0%)

Upon motion of SMS Yulito Quisias PAF, duly seconded by SFO1 Neil Marlon Gonzales, the body noted the result of the survey on Board performance.

The Chairman also thanked the outgoing Trustees of the Association for their invaluable contribution during their term, and each outgoing Trustee also expressed his gratefulness for the opportunity to serve AFPMBAI.

**XIX. Adjournment**

There being no other matter to discuss, CG SCPO Dexter de Leon moved for the adjournment of the meeting, which motion was duly seconded by JO2 Ed Daryl Batitang. The meeting was adjourned at 5:07 P.M.